

Sembawang Libya for General Contracting & Real
Estate Investment Joint Stock Company

Annual Financial Statements
31 March 2015

Sembawang Libya for General Contracting & Real Estate Investment Joint Stock Company

General information

Directors

Mr. Hussein Mahmoud Albahbah.
Mr. Richard Grosvenor
Mr. Ali Joma'a Abuhalkah.
Mr. Refa'at Bin Hamed.
Mr. John William Simonds

Registered Office

Bab Bin Ghashir
Region,
Tripoli Sha'beya,
Tripoli –
Libya

Index

	Page
Directors' report	1
Statement by directors	3
Independent auditor's report	4
Statement of comprehensive income	6
Balance sheet	7
Statement of changes in equity	8
Cash flow statement	9
Notes to the financial statements	10

Sembawang Libya for General Contracting & Real Estate Investment Joint Stock Company

Directors' report

The directors hereby present their report to the member together with the unaudited financial statements of Sembawang Libya for General Contracting & Real Estate Investment Joint Stock Company (the "Company") for the financial year ended 31 March 2015.

Directors

The directors in office at the date of this report are:

Mr. Hussein Mahmoud Albahbah.

Mr. Richard Grosvenor

Mr. Ali Joma'a Abuhalkah.

Mr. Refa'at Bin Hamed.

Mr. John William Simonds

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

Directors' interests in shares and debentures

Except as disclosed in this report, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

Directors' contractual benefits

Except as disclosed in the financial statements, since the end of the previous financial year, no director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

Sembawang Libya for General Contracting & Real Estate Investment Joint Stock Company

Directors' report

Share options

During the financial year, there were:

- (i) no options granted by the Company to any person to take up unissued shares in the Company; and
- (ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company.

As at the end of the financial year, there were no unissued shares of the Company under option.

Mr. Richard Grosvenor
Director

Mr. John William Simonds
Director

Singapore
_____ 2015

Sembawang Libya for General Contracting & Real Estate Investment Joint Stock Company

Statement by directors

We, Richard Grosvenor and John William Simonds, being the directors of Sembawang Libya for General Contracting & Real Estate Investment Joint Stock Company (the "Company"), do hereby state that, in our opinion:

- (i) the accompanying balance sheet, statement of comprehensive income, statement of changes in equity, and cash flow statement together with notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 March 2015 and the results of the business, changes in equity and cash flows of the Company for the financial year ended on that date, and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Mr. Richard Grosvenor
Director

Mr. John William Simonds
Director

Singapore
_____ 2015

Sembawang Libya for General Contracting & Real Estate Investment Joint Stock Company

**Statement of comprehensive income
For the financial year ended 31 March 2015**

	Note	2015 LYD	2014 LYD
Revenue		–	–
Administrative expenses		–	–
Loss before taxation		–	–
Taxation	3	–	–
Loss for the financial year		–	–
Other comprehensive income for the year, net of tax		–	–
Total comprehensive loss for the year		–	–

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Sembawang Libya for General Contracting & Real Estate Investment Joint Stock Company

**Balance sheet
As at 31 March 2015**

	Note	2015 LYD	2014 LYD
Current assets			
Cash and cash equivalents		59,911	59,911
		<hr/>	<hr/>
		59,911	59,911
		<hr/>	<hr/>
Current liabilities			
Amount due to related parties	2	673,356	673,356
		<hr/>	<hr/>
Net current liabilities		(613,445)	(613,445)
		<hr/>	<hr/>
Net liabilities		(613,445)	(613,445)
		<hr/>	<hr/>
Equity			
Share capital	3	600,000	600,000
Accumulated losses		(1,213,445)	(1,213,445)
		<hr/>	<hr/>
Total equity		(613,445)	(613,445)
		<hr/>	<hr/>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Sembawang Libya for General Contracting & Real Estate Investment Joint Stock Company

**Statement of changes in equity
For the financial year ended 31 March 2015**

	Share capital	Accumulated losses	Total
	LYD	LYD	LYD
Balance at 1 April 2013	600,000	(1,213,445)	(613,445)
Total comprehensive loss for the year	–	–	–
Balance at 31 March 2014	600,000	(1,213,445)	(613,445)
Total comprehensive loss for the year	–	–	–
Balance at 31 March 2015	600,000	(1,213,445)	(613,445)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Sembawang Libya for General Contracting & Real Estate Investment Joint Stock Company

Cash flow statement
For the financial year ended 31 March 2015

	2015	2014
	LYD	LYD
Cash flows from operating activities		
Loss before taxation	-	-
Operating cash flows before changes in working capital	-	-
Net cash flows used in from operating activities	-	-
Net decrease in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of financial year	59,911	59,911
Cash and cash equivalents at end of financial year	59,911	59,911

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Sembawang Libya for General Contracting & Real Estate Investment Joint Stock Company

Notes to the financial statements For the financial year ended 31 March 2015

1. Corporate information

Sembawang Libya for General Contracting & Real Estate Investment Joint Stock Company (the "Company") is a private limited company domiciled and incorporated in Libya. The Company's registered office and principal place of business is at 5 Maxwell Road #16-00 MND Complex Tower Block Singapore 069110.

The immediate holding company is Sembawang Engineers and Constructors Pte Ltd, a company incorporated in Singapore, penultimate and ultimate holding companies are, Punj Lloyd Pte Ltd, a company incorporated in Singapore and Punj Lloyd Limited, a company incorporated in India, respectively.

The principal activities of the Company are those relating to constructions. The Company remained dormant during the financial year.

2. Amount due to related parties

	2015	2014
	\$	\$
Amount due to:		
intermediate holding company:		
- short-term loans	673,356	673,356
	<u>673,356</u>	<u>673,356</u>

The short term loans due to intermediate holding company is non-trade, unsecured, interest free and repayable upon demand.

3. Share capital

	2015	2014
	LYD	LYD
Issued and fully paid ordinary shares:		
600,000 ordinary shares	600,000	600,000
	<u>600,000</u>	<u>600,000</u>